

(h) Reclassifications

Certain prior year balances have been reclassified to conform to current year presentation. These reclassifications had no impact on net assets or the financial position as previously reported.

(2) Investments

The carrying values of investments at June 30, 2011 and 2010 were as follows:

	2011	2010
Stocks	\$ 64,465	\$ 94,521
Private equity investments	520,174	622,293
	<u>\$ 584,639</u>	<u>\$ 716,814</u>

At June 30, 2011, the fair value of the Biotechnology Center's investments was determined based on:

	Quoted prices in active markets (Level 1)	Other observable inputs (Level 2)	Unobservable inputs (Level 3)	Fair value
Stocks	\$ 9,781	\$	\$ 62,126	\$ 71,907
Private equity investments			762,015	762,015
	<u>\$ 9,781</u>	<u>\$ —</u>	<u>\$ 824,141</u>	<u>\$ 833,922</u>

At June 30, 2010, the fair value of the Biotechnology Center's investments was determined based on:

	Quoted prices in active markets (Level 1)	Other observable inputs (Level 2)	Unobservable inputs (Level 3)	Fair value
Stocks	\$ 5,784	\$	\$ 88,737	\$ 94,521
Private equity investments			828,457	828,457
	<u>\$ 5,784</u>	<u>\$ —</u>	<u>\$ 917,194</u>	<u>\$ 922,978</u>

The activity for investments, measured at fair value based on significant unobservable information for the period July 1, 2010 to June 30, 2011 is as follows:

	Level 3 Assets
Investments:	
Beginning balance, July 1, 2010	\$ 917,194
Purchases	26,648
Sales	(152,692)
Total net unrealized gain	32,991
Ending balance, June 30, 2011	<u>\$ 824,141</u>

In connection with Economic Development Finance awards, the Biotechnology Center receives the right to purchase stock in various biotechnology/bioscience companies if certain conditions are met. As of June 30, 2011, the Biotechnology Center received warrants to purchase 2,126,628 common and preferred